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of problems, which in isolation are extremely valuable. The book contains many clear, pointed, and vigorous expositions of common economic fallacies. Typical of these are the arguments that there can be no such thing as general overproduction (p. 11), that saving does not cut down the demand for goods (p. 12), and that paying foreigners for transportation does not discourage domestic industry (p. 214). It is quite unfortunate that these discussions, ranking with anything of their kind in economic literature, will be read almost exclusively by the class in society which needs them least. Quite as significant are discussions of vital but obscure aspects of public problems. Examples are: discussions of the difficulties of accumulating capital in the socialistic state (p. 90, *seq.*); of the problems to be solved in making a transition from capitalism to socialism (pp. 88-90); of the real meaning of the law of population (p. 124); and of the incompatibility between increasing population and the realization of the socialistic ideal (p. 141, *seq.*).

From minor inaccuracies and loose analysis the book is remarkably free. The author occasionally loses the question at issue, as when he devotes several pages (p. 114, *seq.*) to an attempt to discover the numerical rate of increase in population, although, as he would admit, exact rates of increase have nothing to do with the truth of the law of population. Occasionally his analyses lack thoroughness. In calling Henry George an advocate of land nationalization (p. 221 and elsewhere, p. 262), he makes no distinction between the single tax and land nationalization. In connection with his discussion of comparative costs, he uses language the implication of which is that labor is the only cost of production (p. 181). More serious is a pronouncement that the furnishing of immaterial goods is not productive (pp. 24-28). This failure to impute productivity to immaterial services reminds one of the very early classicists; and, like them, his illogical discussion is the result of a confused concept of production. Instinctively the word has for him its technological connotation, its pre-economic meaning. It is only when he makes a determined effort that he uses the word with a purely value connotation. But he does this enough to make his position illogical as well as irrelevant to the current economic situation. His static viewpoint causes him to discuss the manorial system in terms of current property arrangements (p. 230 *seq.*).

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NEW BOOKS

- ANTONELLI, E. *Principes d'économie pure. La théorie de l'échange sous le régime de la libre concurrence.* (Paris: Rivière. 1914. Pp. 207. 5 fr.)
- CASTBERG, P. H. *A study in economics.* (London: Allen. 1914. 5s.)
- CROCE, B. *Historical materialism and the economics of Karl Marx.* Translated by C. M. MEREDITH. (London: Latimer. 1914. 5s.)
- ELY, R. T. *Property and contract in their relations to the distribution of wealth.* (New York: Macmillan. 1914.)
- HOBSON, J. A. *Work and wealth: a human valuation.* (New York: Macmillan. 1914.)
- LIFSCHITZ, F. *Die historische Schule der Wirtschaftswissenschaft.* (Bern: Stämpfli. 1914. Pp. iv, 291. 7.50 M.)
- MALTHUS, T. R. *An essay on population.* Two volumes. Everyman's library. (London: Dent. 1914. Pp. 334; 294. 1s. each.)
- MANN, F. K. *Der Marschall Vauban und die Volkswirtschaftslehre des Absolutismus. Eine Kritik des Merkantilsystems.* (Munich: Duncker & Humblot. 1914. Pp. xvi, 625. 12 M.)
- MICHELS, R. *Probleme der Sozialphilosophie.* (Leipzig: Teubner. 1914. Pp. vi, 208. 4.80 M.)
- OSORIO, A. *Théorie mathématique de l'échange.* Translated by J. D'ALMADA. (Paris: Giard & Brière. 1914. 9.50 fr.)
- PERREAU, C. *Cours d'économie politique.* (Paris: Pichon & Durand-Auzias. 1914. 11 fr.)
- RAY, J. *La méthode de l'économie politique d'après John Stuart Mill.* (Paris: L. Tenin. 1914. 4 fr.)
- SCHREIBER, E. *Die volkswirtschaftlichen Anschauungen der Scholastik seit Thomas v. Aquin.* Beiträge zur Geschichte der Nationalökonomie, 1. (Jena: Fischer. 1914. Pp. viii, 246. 7.50 M.)
- ZAWADZKI, M. W. *Les mathématiques appliquées à l'économie politique.* (Paris: Rivière. 1914.)
- ZIELENZIGER, K. *Die alten deutschen Kameralisten.* Beiträge zur Geschichte der Nationalökonomie, 2. (Jena: Fischer. 1914. Pp. xiii, 468. 12 M.)

Economic History and Geography

Henry Demarest Lloyd, 1847-1903. A Biography. By CARO LLOYD. Two volumes. (New York: G. P. Putnam's Sons. 1912. Pp. xviii, 308; vii, 390. \$5.00.)

In college Henry Demarest Lloyd distinguished himself as a writer. Showing marked aptitude for the legal profession, he en-